

Chicago, IL. (June 7, 2011) —Today Rep. Jan Schakowsky, joined by senior citizen, labor representatives and a Chicago-based millionaire, called for higher tax rates for the wealthy on the 10th anniversary of the Bush tax cuts which disproportionately benefited the wealthiest Americans.

Schakowsky slammed the failed promises of the Bush administration that claimed the tax cuts would reduce the national debt in 10 years. Instead, Schakowsky pushed for the scheduled expiration of the Bush tax cuts in 2012 as well as additional revenue measures to address the deficit without endangering Medicare and many programs important to the middle class. Other speakers included Joseph Persky, professor of economics at University of Illinois at Chicago; Brian Bates, attorney and millionaire; Bea Lumpkin, senior citizen activist; Dr. Margaret Huyck, president of the Older Women's League; John O'Grady, president of AFGE Local 704; and William McNary, co-director of Citizen Action/Illinois and president of U.S. Action.

In March, Schakowsky introduced the *Fairness in Taxation Act* to create new tax brackets for millionaires and billionaires. **The new brackets (less than the tax rates that existed during the Reagan administration) would be:**

- **\$1-10 million: 45%**
- **\$10-20 million: 46%**
- **\$20-100 million: 47%**
- **\$100 million to \$1 billion: 48%**
- **\$1 billion and over: 49%**

The bill would also tax capital gains and dividend income as ordinary income for those taxpayers with income over \$1 million. The bill could raise as much as \$800 billion over the next ten years.

"Republicans in Washington, who squandered a budget surplus and created the huge deficit, are now demanding that the middle class foot the bill," **Rep. Schakowsky** said. "Their solution

to our fiscal mess is to gut vital programs like Medicare and cut domestic spending in a way that could cost 700,000 Americans to lose their jobs. At the same time, they not only want to extend the Bush Tax Cuts permanently – they want additional tax cuts for millionaires and billionaires, continued subsidies for Big Oil, and tax breaks for corporations that offshore jobs and profits. Those of us here today – and groups gathered across the country – are marking this anniversary by standing up and saying NO.”

“I have benefited a great deal from the Bush tax cuts,” Brian Bates said. “I’ve seen my income rise significantly and no real apparent rise of my tax burden. We live in the richest country on the planet and we’re talking about taking away basic services. I find it immoral and I support Congresswoman Schakowsky’s legislation.”

“Americans understand the need to do something about the deficit, but it should be done with a measure of fairness,” William McNary said. “Under the guise of deficit reduction, we cannot leave our seniors, our students, our middle class and poor to sink on the economic Titanic while we put billionaires and millionaires and corporate CEOs into lifeboats. We’re going to get activated and we’re going to fight back.”

“The Bush tax cuts have been tested. They do not produce real investment or growth. They do not build small businesses. Instead, they have encouraged the reckless and irresponsible segments of the financial sector to take home ill gotten gains from an expanding casino economy,” Joseph Persky said.

Events to mark ten years of tax cuts for the rich were held in 18 states across the country.

###

Contact: Adjoa Adofo, Communications Director
adjoa.adofo@mail.house.gov
202.225.2111

